

## TOO HEAVY A LOAD

Reading Road in the Hand of Receivers.

## THE DIRECTORS GIVE IT UP

Thousands of Shares Unload Creating a Panic in Wall Street—The Stock Dropped to Fourteen.

PHILADELPHIA, Feb. 20.—The most tremendous shock the railroad and business circles of the East have experienced in many years was caused by the sudden announcement that the Reading road was down at last. Since the great slump of Friday on the New York stock exchange traders hostile to the road have predicted its speedy downfall, but there was still great confidence among Philadelphia holders that the weight of capital behind the Reading would carry the road through the crisis.

The strain was too much, however, and this morning the management succumbed. The directors of the road appeared in court and asked that a receiver be appointed to take charge of the road. A. A. McLeod, Chief Justice of the Supreme Court, and E. P. Wilbur, Chief Justice of the Superior Court, were appointed receivers and the offices have been turned over to them. The news has caused a frenzy of excitement in the city.

In the application that a receiver be appointed for the road, the statement was made that it was unable to pay the 5 percent interest on the third preferred mortgage bonds and one case was cited where the interest amounted to \$2,750. This interest, together with the accrued interest on other like bonds, was advertised to be paid on February 1st and the road had not met its obligations.

## STATEMENT OF AFFAIRS.

Continuing the complaint says: "The Philadelphia & Reading Railway and the Philadelphia & Reading Coal and Iron company, though possessed of ample property, if the same be judiciously administered and held together, are insolvent in the sense that they are without funds, in the shape of cash or assets, convertible into cash, sufficient to pay their indebtedness actually matured, or which will within a short time mature. The property of each of the companies is of vast extent and enormous value, and the two companies together require the services of many thousands of employees. Although the two companies are distinct, the railroad company owns all the stock of the coal and iron company. The business of the two companies is so intimately allied that the operations of the railroad company depend largely on those of the coal and iron company.

By reason of the inability of the two companies to procure the means to conduct the operations of the same, the railroad company will be unable to transport passengers, freight and coal over the system of railroads extending to and into the states of Pennsylvania, Delaware, Maryland, New Jersey and New York, and the coal and iron company will be unable to pay the wages of the persons employed in operating its mines and collieries, and will therefore be prevented from continuing the mining and the coal business necessary for public use. The result of all this will be great harm and inconvenience to the public, as well as serious inconvenience and damage to the railroads, canals, mines and property by reason of the failure to run and operate the same.

## CAUSE OF THE CRASH.

"The property of the railway company is encumbered by the orders of the trust in selling various issues of bonds representing its funded debt. The so-called floating indebtedness of the company is also very large. The company is also indebted for taxes, for balance due other railroad companies and the adjustment and interchange of business, for arrears of wages and salaries due its employees, and for large sums due for materials and supplies.

"The property of the coal and iron company is also heavily encumbered by a great variety of mortgages, securing bonds and issues of bonds, and the company is also largely indebted for materials and supplies, and the wages and salaries due its employees are unpaid to a very large amount. These companies are utterly unable, out of assets immediately available, to discharge or provide for the indebtedness of the company, and there is imminent danger of its property being levied upon, attached, sold and dissipated to the irreparable injury of its creditors.

## THE BUSINESS OF THE TWO COMPANIES.

"The business of the two companies, under ordinary circumstances, would yield an income for more than sufficient to provide for payment for the interest upon the bonds held by the company. The present condition of the companies is largely due to the demands of loans which there is ample security pledged with the lenders, but which loans the holders thereof are unwilling at the present to renew."

"No sympathy for the road."

"There is little sympathy among traders or citizens not interested in the stock for the road or its promoters. For a long time, years the Reading has been associated with a reputation for the cruelest form of monopoly, and in the last year the formation of it is especially odious to the people. The feeling this afternoon is that the corporation in its present way is unwarranted itself. With the failure of its attempt to secure a New England connection, the stockholders' animosity and distrust toward the management opened up in an unparalleled case of stock and the great loss of stock was due to the wall.

## A QUESTION OF THE BOARD OF DIRECTORS.

"A question of the board of directors was held this morning and the conclusions reached at it were shown when, in the United States district court this afternoon, application was made for a receiver for the company. What may be called the subsequent period of the road's history has been brief and brilliant. Just a year ago, in February, 1892, the Reading, which had been up to that time an underdog, was named by the Philadelphia and Reading coal company and was bound from that point for Boston with a cargo of 1,200 tons of coal. The huge was commanded by Joseph E. Remington and had an engineer and deckhand and a second in command. The three were drowned.

## THEY LOST NO TIME

House Passes the Navy and Agricultural Bills.

## ON SUSPENSION OF THE RULES

There Was Very Little Opposition to the Measures and They Were Passed With Ease.

WASHINGTON, Feb. 20.—The passing of appropriation bills in the house under suspension of rules was the feature of a short session today.

Mr. Stone, from the committee on war claims, moved to suspend the rules and pass a bill for the payment of certain war claims, small in individual amounts, but aggregating \$330,000. Lost. Yeas, 120; nays, 94.

Mr. Herbert moved to suspend the rules and pass the naval appropriation bill. He stated the total amount carried by the bill, including appropriation for public works incident to the naval establishment and for increase of the navy, was \$21,251,169. This did not include the sum of \$100,000 which was to be paid from the proceeds of a sale of a portion of the Brooklyn navy yard, under the act of December 22, 1892. The proceeds of said sale, it was estimated, would amount to at least \$1,250,000.

Mr. Boutelle opposed the bill on so important a measure, and favored an appropriation for the construction of at least one more battleship. The motion to suspend the rules and pass the bill was agreed to.

On motion of Mr. Haich the agricultural appropriation bill was passed, notwithstanding the temporary opposition by Mr. Kilgore, yeas, 151; nays, 12. The house then at 5:30 adjourned.

## ARE NOT ALARMED.

Gorman's Panic Talk Secures Many Appropriations in the Senate.

WASHINGTON, Feb. 20.—The sundry civil appropriation bill was taken up in the senate today, being open to general amendment.

Mr. Morrill offered an amendment, which was agreed to.

Mr. Gorman, a member of the committee on appropriations, said that the question which troubled the country was such that he did not see how the senate could possibly increase expenditures.

"I am a firm believer that we have only to reach the borders of this trouble, and that the revenue of the country will be sufficient to pay the expenses of the government as now fixed. And I believe that before July next extraordinary action will have to be taken by the men who control the financial establishment of the government to meet the exigencies, or else congress will have to reassemble and meet it by making adequate provision."

## CALL DEPRECIATED ATTEMPTS.

Mr. Call deprecated attempts to spread the idea of a panic. Still it was not wise, he said, to increase appropriations. The vote was taken and Mr. Morrill's amendment was agreed to. Yeas, 22; nays, 20.

Mr. Wolcott moved to reduce the amendment for topographic surveys from \$300,000 to \$100,000. He referred to the length to which the country was at much length to the neglect of geological work in the portions of the country where it was of much benefit and most importance, in the coal fields of Pennsylvania, the iron and copper mines of Michigan, and the coal deposits on the Pacific coast, and declared that the work was entirely controlled by politics. Lost.

## MR. QUAY MOVED AMENDMENTS.

Mr. Quay moved amendments, which were agreed to, for the completion of the post office building at Clarksville, Tenn., and \$50,000 for the completion of the building at Sioux Falls, N. D.

Mr. Vest offered a substitute for Mr. Mander's amendment authorizing the purchase of what is commonly known as the Mahone tract as a site for the new building. After a short executive session the senate adjourned until tomorrow at 11 a. m.

## NO OFFICIAL KNOWLEDGE.

Harrison Cannot Appoint a Successor to Judge Jackson.

WASHINGTON, Feb. 20.—There was a faint hope this morning that Thomas J. O'Brien of Grand Rapids or one of the several Kentucky candidates might be appointed United States circuit judge to succeed Judge Jackson. Attorney-General Miller took all the papers to the White House and tried to secure an agreement on a compromise, but the proceedings were embarrassed by most peculiar tangle.

The senate confirmed Judge Jackson last Saturday but Senator Harris was not enough to carry a resolution that no official notice of a resignation should be given to President Harrison or to Jackson. This move was to prevent Mr. Harrison from naming a republican successor to Judge Jackson, and as a result neither the president nor the judge have "official" knowledge of the subject. The president is therefore perplexed to know how he can act.

Moreover, Judge Jackson refuses to resign until he receives "official" notice that he is supreme judge. Until he receives the president's further hindrance in appointing a successor to Jackson. The democratic senators are smiling at the tangle and it looks as though they had effectively cut off the president from naming Mr. O'Brien or any other republican for the federal circuit bench.

## UNITED STATES SENATOR ROACH.

North Dakota Deadlock Was Broken on the Fifty-Fifth Ballot.

BRANDISBURG, N. D., Feb. 20.—W. N. Roach, democrat, of Grand Forks, was elected United States senator on the fifty-fifth ballot today. On the first ballot of today the democrats scattered their votes between Walsh and Roach, while the republicans went to William Miller and received but thirty-five votes on the ballot, the balance being divided between Walsh, Miller, Linsner and Benton. On the second ballot the democrats took up Roach, the regular can-

## ANOTHER READING LOSS.

PHILADELPHIA, Feb. 20.—The steam large Reading, which sank today off Rock Island during the gale yesterday, was named by the Philadelphia and Reading coal company and was bound from that point for Boston with a cargo of 1,200 tons of coal. The huge was commanded by Joseph E. Remington and had an engineer and deckhand and a second in command. The three were drowned.

## HE IS BEYOND WAR

General Beauregard Dies of Heart Failure.

## FIRE ON FORT SUMPTER

He Also Commanded the Rebels at the First Battle of Bull Run—His Career.

NEW ORLEANS, Feb. 20.—Gen. P. G. T. Beauregard died tonight of heart failure.

Pierre Gustave Toussaint Beauregard was born in New Orleans in 1818. He graduated from West Point in 1838, and was assigned to the corps of engineers. He served in the Mexican war and was twice wounded and twice brevetted. He was promoted to a captaincy of engineers in 1850, and was for five days (January 23-25, 1861) superintendent of the United States military academy at West Point. He resigned February 20, 1861, joined the Confederates, and began the civil war by the bombardment of Fort Sumpter April 4, 1861. He was in actual command of the southern troops at Bull Run July 21, 1861, in which the federalists experienced a defeat; for this service he was made a full general, the highest grade.

From the summer of 1862 until the spring of 1864, he defended Charleston and its outworks when besieged by General Gilmore. At the close of the war he was second in command in the army of Joseph E. Johnston in North Carolina. Since the termination of the war he has resided in Louisiana. He became president of the New Orleans, Jackson & Mississippi railway, and for a number of years was one of the managers of the Louisiana State Lottery, and was also adjutant general of Louisiana.

General G. T. Beauregard died at 10 o'clock this evening of heart failure. For some time he had been ill, and he died before medical assistance could be summoned. The funeral will take place on Wednesday at 2 o'clock from the family residence in Esplanade street.

## INDIAN OBJECT.

The Shoshones Refuse to Cede Any of Their Lands.

CHEYENNE, Wyo., Feb. 20.—The commissioners appointed to treat with the Shoshone Indians have so far failed to accomplish a treaty, as the Indians absolutely refuse to cede any lands on the south side of the reservation, and the Indians are determined to retain them, as they are nearest to Lander, and can be put under water without expense.

Lander people, if they cannot get a treaty through for the southern part of the reservation, prefer the allotment of lands generally which would leave a large part of the reservation to be taken by white men. The commissioners are still at the agency waiting instructions from the interior department.

## TO ELECT BY POPULAR VOICE.

WASHINGTON, Feb. 20.—There was a delay of over twenty minutes today in obtaining a quorum in the senate. In presenting the current resolution of the legislature of North Dakota for a constitutional amendment as to the election of United States senators by the people, Mr. Hanstbrough said in view of the fact that the legislature had been for several weeks endeavoring to elect a United States senator, and had failed to do so, he was heartily in favor of the new plan.

## PASSED THE BRIDGE BILL.

WASHINGTON, Feb. 20.—W. A. Stone started filibustering in the house this morning, his object of attack being the New York & New Jersey bridge bill. It was noon when the reading was concluded. Mr. Geary moved to suspend the rules and pass the New York & New Jersey bridge bill. Mr. Cummings said that the states of New York and New Jersey were agreed on the pending bill. The motion to suspend the rules and pass the bill was then agreed to—109 to 7.

## FLOWER WAS RIGHT.

NEW YORK, Feb. 20.—The case of the Iliad health board against Governor Flower and Health Officer Jenkins was dismissed today. The case is the result of the New York Island case. The judge held that the quarantine officials had no right to establish a permanent station anywhere on Long Island, but decided that they might increase their facilities in times of great danger.

## METHODISTS MAD.

They Will Probably Make No Exhibit at the World's Fair.

CHICAGO, Feb. 20.—It is said that the Methodist church will make no exhibit at the world's fair. A few days ago prominent elders called on Chief Peabody, of the liberal arts department of the fair, with a view of getting more space for the Methodist exhibit. The elders informed that the catholics were allotted 20,000 square feet, while the Methodists were given but 400.

"We got no satisfaction from the chief," said the Rev. H. H. H. today, "and the probability is that we will not exhibit. We were informed that the allotment of space to church societies was made Dec. 22, 1891, and as our application was in long before that time we felt slighted. We are now discussing the project of devoting the whole building of the Methodist Episcopal church to a display and of having only an office at the fair grounds, but have not fully decided upon it."

## L. A. W. ELET OFFICERS.

PHILADELPHIA, Feb. 20.—The constitutional convention of the League of American Wheelmen met here today. Although a great deal of time was wasted, the day was not barren of results, as the constitutional convention was done away with and all matters coming before it heretofore will be conducted by the national assembly. The present officers were re-elected for the ensuing year.

## NO EFFECT ON THE TREASURY.

WASHINGTON, Feb. 20.—Secretary Foster, speaking of the flurry in Wall street today, said that it would in no way affect the treasury department. He said he had about eight millions of gold on hand, and the situation was practically unchanged since Saturday and the prospect of an issue of bonds neither darker nor brighter.

## POOR WEST RAY CITY.

POOR WEST RAY CITY, who would howl even in Utopia. Her latest plaint is that the street sweeper throws the snow on the crosswalks.

## SAT DOWN ON HIM

Turnbull Insults Barnard in the Senate Yesterday.

## ANOTHER CASE OF DOGBERRY

Representative Bishop Introduced a Bill Which Will Regulate the Character Amendment Franchise.

LANSING, Mich., Feb. 20.—Senator Turnbull is a great regulator upon a small scale. In a fit of mental bubble during the session of the senate to-night, he attempted to force the judiciary committee to report out the bill for the relief of the supreme court providing for the additional justices of the supreme court. The measure had not been sufficiently considered by the committee, and the members did not propose to be dictated to by a little whippersnapper, who has done naught this session but to introduce buncombe resolutions, his small brain making up by baffle and constant motion for the want of great scope and power. In an extemporaneous burst of passion he took occasion to call Senator Barnard a blackguard, whereupon President Spooner Hopkins requested Mr. Turnbull to sit down in his seat, and the senate sat down upon his buncombe resolution.

When the house met late this afternoon, there was a halt for some time before a quorum could be obtained. But two more days of recalcitrance before the expiration of the fifty-day limit for the introduction of bills and from the number which poured in it would seem that the record of two years ago would be equaled.

## REVOLUTION IMMINENT.

San Domingos Incensed at the Action of General Herrera.

MADRID, Feb. 20.—The minister of the colonies has received a dispatch from Rodriguez Arco, captain general of Cuba, stating that great popular excitement prevails in San Domingo in consequence of the concession of the customs, with an accompanying grant of land to an American syndicate. General Herrera, the president of San Domingo, is fiercely denounced by the people and there is every sign of a revolution being imminent.

## NINETEEN LIVES LOST.

Fish Boats Foundered in a Furious Gale Off Scotland.

LONDON, Feb. 20.—A fishing boat went down with its nineteen occupants today in a storm off Bank on the Scotch coast. The fishing boats Charlotte and Jessie foundered in a storm off Wick this forenoon. A terrific storm has swept the northeast coast of Scotland since early this morning.

## PARAGUAY DISASTERS.

LONDON, Feb. 20.—John Redmond, Parnellite, says that the financial clauses of the home rule bill are still less satisfactory to the Parnellites than Mr. Gladstone's representations of them.

## MONEY FOR SEALERS.

LONDON, Feb. 20.—The supplementary bill for the relief of sealers containing an item of £20,000 for the compensation of Bering sea sealers for losses due to the delay in arranging a modus vivendi in 1891.

## ATTACKED A STREET RAILWAY.

LITTLE ROCK, Ark., Feb. 20.—Chancellor Carroll today denied the application of the Thomson Houston Electric Street Railway company for the appointment of a receiver of City Electric Street Railway company. Thomson Houston company then took out two writs of attachment against the company. The amount of the first was \$186,431.46 and the second \$6,365.43.

## EXCITEMENT AT BOSTON.

BOSTON, Feb. 20.—There was quite a whirl of excitement in the stock market this morning. The situation was the result of the attack on Reading. At the opening it was at 40 and fell off 4 1/2 points to Boston & Maine. The New England line, dropped 5 points, to 170.

## NO CIGARETTES FOR ARKANSAS.

LITTLE ROCK, Ark., Feb. 20.—The house passed a bill today by a large majority prohibiting the sale or giving away of cigarettes in the state of Arkansas. The bill makes the offense a misdemeanor punishable by a fine of not less than \$50 or more than \$100.

## SETTLED THE STRIKE.

ATLANTA, Ga., Feb. 20.—The strike on the Savannah American & Monticello railway, instituted by the engineers and conductors, has been settled and all trains are running as usual.

## CONVICTS USE CLUBS.

JACKSON, Mich., Feb. 20.—Two convicts in the wagon shop at the prison fought this forenoon. One claimed that the other was obstructing his work, and before the guard could interfere, hit the other over the head with a heavy piece of wood, knocking him down and cutting his head badly. The wounded man rallied, cut him also with a knife. Neither is dangerously hurt. Both were severely punished and placed in their cells.

## WILL HAVE SECRETARY FOSTER.

The following dispatch received by Tribune is self-explanatory:

Detroit, Mich., Feb. 20.—The report that Secretary Foster and Hook will not come to Michigan to attend the Michigan club banquet is not discouraging. There is a great array of talent on the way and I mean to get Foster to come tomorrow night to the Wall street bluff is over. Michigan republicans will have a great treat in any event. Henry A. Haugh, secretary Michigan club.

## HEAVY FUEL LOWEST AT HOUGHTON.

DETROIT, Mich., Feb. 20.—Fire broke out in the Hartman block, Houghton, this morning and is still burning, but under control. L. Cross, Patrick & Co., John Dailien, and other merchants, lost \$12,000 on stocks. Small insurance. The building was of solid stone, three stories and basement, and the loss will be heavy.

## POWERS TO THE BED.

MICH., Mich., Feb. 20.—Maple river in some places is frozen solid to the ground, a thing never before of before by the old trappers and hunters located here. In Grand river, too, the ice is thick that a repetition of the ice gorge and flood of 1887 is feared. The danger at the junction of the two rivers is particularly great.

## THE NATIONAL RELIGIOUS LIBERTY SOCIETY.

Advocate Believes That He Can Do Good Missionary Work.

BATTLE CREEK, Mich., Feb. 20.—At the advent of the general conference this morning reports of the work done in the various districts were made by the superintendents. District No. 2 had lately been organized and comprises the southeastern southern states. The report showed good success in missionary labors and urged the adoption of colored men in the ranks among the millions of their race.

The National Religious Liberty society